



2006 ANNUAL REPORT

The Authority

The Health and Educational Facilities Authority of the State of Missouri, created by an Act of the Missouri General Assembly and operational in 1979, is empowered to make loans to any participating health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of facilities.

The Authority assists not-for-profit institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost.

Many types of health care and educational institutions across the state receive financing assistance from the Authority. Health care financings have been arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching and research centers, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

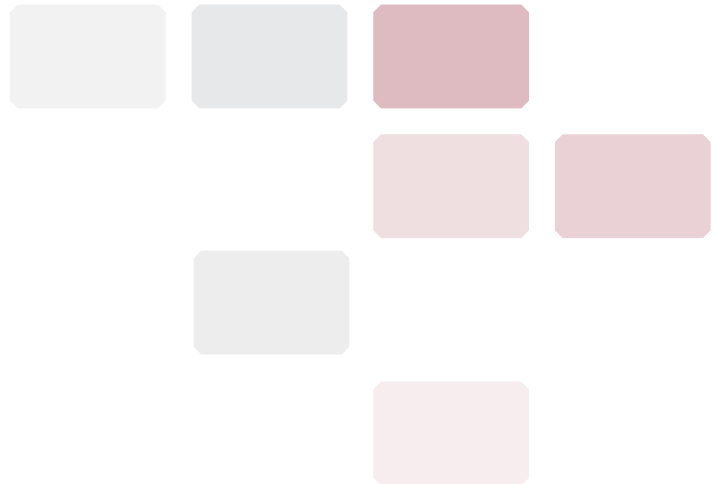
During 1985 the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year. Higher education institutions also can be assisted with cash flow shortages.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program, which provides low interest loans to small and/or rural health care and educational facilities.

The Authority's bonds and notes do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The Authority has no taxing power. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institutions. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

The validity of the Authority's Act was upheld by the Missouri Supreme Court in *Menorah Medical Center vs. Health and Educational Facilities Authority of the State of Missouri* 584 S. W. 2d 73 (MO 1979).



Saint Louis University • Chaifetz Arena

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Missouri Health and Educational
Facilities Authority

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Chair's Letter

The Members of the Health and Educational Facilities Authority of the State of Missouri are proud to have completed another successful year of providing financing assistance to many of Missouri's health and educational providers. This Annual Report for 2006 contains details of the year's activities, historical information and descriptions of the services provided by the Authority. On behalf of the Members, I would like to congratulate past Authority Chair Bruce A. Olson on the accomplishments of 2006 including the issuance of bonds or notes for a variety of institutions, the further enhancement of the HELP! Program and the decision by the Members to reduce the Authority's annual service fee by one third. The reduction in the service fee will assist Authority borrowers by reducing even further the cost of financing projects vital to completing their various missions.

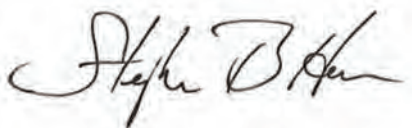
The Authority once again starts a new year with a new member. Judith W. Scott of Poplar Bluff was appointed by Governor Matt Blunt and the Members look forward to her input and contributions to the Authority's activities. The Members, staff and advisors all wish to thank outgoing member John W. Siscel, III, Ed.D., CAE for his years of dedication to the Authority and State of Missouri. Dr. Siscel's efforts on behalf of MoHEFA were very beneficial in the Board's ongoing efforts to increase service to our borrowing institutions. We hope for continued success for Dr. Siscel in his future activities.

Transactions completed by the Authority in 2006 were very near the average in terms of dollar volume, \$565 million, and number of issues, 13, and included a diverse assortment of larger institutions accustomed to accessing the capital markets and smaller, first-time borrowers utilizing the Authority for the first time. Each year is different and the Members and staff enjoy the opportunity to assist borrowers by providing financing options to assist with completing their capital projects.

The Health and Educational Loan Program, or HELP!, continues to serve as a source of financing for institutions too small to consider a traditional bond issue. HELP! provides an opportunity for low-cost, simple loans of up to \$400,000 for qualified borrowers. The Program is geared toward small hospitals, clinics, dental facilities, schools, colleges and various other providers of health or educational services that often lack traditional financing options.

The Authority's commitment to its various other programs is quite strong as well. The Missouri School District Direct Deposit Program is in its 12th year of assisting school districts achieve high credit ratings and lower interest costs on traditional bond issues. The School District Advance Funding Program offers short-term financing for public school districts and is entering its 22nd year. In 2006 the Higher Education Working Capital Loan Program finished its tenth year of providing Missouri's smaller colleges and universities with short-term financing.

The Members of the Authority and its staff wish to congratulate Missouri's fine health and educational institutions on their success in providing world-class service to the citizens of the State. We continue to strive to provide the best possible financing alternatives to assist with that goal.



Stephen B. Hoven
Chair of the Authority

Authority Members



Stephen B. Hoven - Chair

Stephen B. Hoven serves as Corporate Vice President-Public Affairs of SSM Health Care, where he is responsible for handling civic, state and federal affairs in the four-state area where SSM has a presence. Prior to joining SSM Health Care, he worked for 12 years on the staff of the St. Louis Regional Commerce & Growth Association (RCGA). For four years Hoven served as senior vice president and chief operating officer of that organization,

developing and expanding economic growth opportunities for the St. Louis region. Hoven also worked with Ozark Airlines, based in St. Louis, and served for four years as manager of public affairs, coordinating state legislation in 25 states and representing the Air Transport Association of America. Hoven graduated summa cum laude with a master's degree in business and earned a Bachelor of Science degree, from Missouri State University.

Hoven is an extremely active member of his community and contributes his 25 years of experience in civic and legislative affairs to benefit a large number of government associations, public and private policy support groups. He currently serves as Vice Chairman of the Missouri Transportation & Development Council, is the current Chair for the St. Louis Regional Convention & Sports Complex Authority, which has fiduciary accountability for the Edward Jones Dome, home of the St. Louis Rams, and is board president elect and a member of the executive committee of the Associated Industries of Missouri. He has a long history of involvement with the St. Louis RCGA and until recently served as Chairman of its Public Policy Council. In 2004, Missouri Governor Bob Holden named Hoven to serve a four-year term as a member of the Health and Educational Facilities Authority of the State of Missouri where he serves as Vice Chair.

In addition to these affiliations, there are many other groups and causes that remain close to Steve's heart and to which he contributes his personal time and efforts. Term as a member expires July 30, 2008



Kevin L. Thompson - Vice Chair

Mr. Thompson, a resident of Kirkwood, Missouri is Vice President and Treasurer/ Chief Financial Officer of Coin Acceptors, Inc., a global manufacturer of cash management and vending components and equipment based in St. Louis, Missouri. With over 1300 employees, Coin Acceptors, Inc. has operations in 25 different locations worldwide. Since 1989, he held various other positions at Coin Acceptors, Inc. prior to being named CFO in 2000. Mr. Thompson is a certified public accountant and involved with several professional organizations such as the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants. He is active with many civic and community organizations and holds various positions with the Clayton Chamber of Commerce, the St. Louis Art Fair, Mid-County Family YMCA and the YMCA of Metropolitan St. Louis, the Financial Executives Institute, Ne-O-Tez Youth Camp and the Harding University President's Development Council. Term as a member expires July 30, 2009.

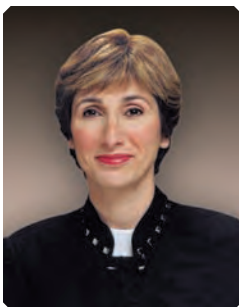


Thomas J. Carlson - Treasurer

Mr. Carlson, a resident of Springfield, Missouri, is a principal in the firm of Carlson Gardner, Inc. engaged in the development of single-family, multi-family and senior properties for all segments of the population in southwestern Missouri and other areas. The firm's developments are located in cities throughout Missouri.

Prior to the formation of Carlson Gardner in 1993, Mr. Carlson practiced law in the areas of bankruptcy, tax and financial reorganization. He was a United States Bankruptcy Trustee from 1982-1997 involved in numerous corporate bankruptcies. Mr. Carlson serves on the boards of International Tourist Entertainment Corporation in Branson and Great Southern Bank in Springfield.

Currently Mr. Carlson is a member of the Springfield City Council and was re-elected Mayor of Springfield in 2005, a position he held from 1987-1993 and 2001 – present. Mr. Carlson is a former member of the Springfield-Branson Regional Airport Board. He now serves or has served on various other local, state and national boards, commissions and committees in the Springfield and southwest Missouri area including the Missouri State University Board of Governors, National League of Cities, Fannie Mae Advisory Board, Boy Scouts Ozarks Trails Council, Selective Service Area Office, Community Foundation of the Ozarks, Missouri Association of Community Development, Missouri Commission on Intergovernmental Cooperation, Housing Collaborative for Community Partnership, First and Calvary Presbyterian Church and the Ozarks Counseling Center. Term as a member expires July 30, 2010.



Nadia T. Cavner

Ms. Cavner, a resident of Springfield, Missouri is an Executive Vice President and Financial Representative with The Nadia Cavner Group at The Signature Bank Investment Services. She is a graduate of Wesleyan University and attended the M.B.A. program at Texas Christian University. She currently serves on the advisory councils of Putnam Investments and Franklin Templeton Funds. She has been ranked the top banking broker in the United

States with Putnam Investments for the past six years and continues to be the top investment broker in Franklin Templeton's banking division. Her sales and professional expertise has ranked her among the top 1% in the investment industry. In 2004 and 2005 Ms. Cavner was recognized by Barron's magazine as one of the top 100 brokers in the United States. In 2004, US Banker ranked Ms. Cavner as one of the top 25 most powerful women in banking. Ms. Cavner has been in the investment industry for the past 15 years. Ms. Cavner is also active in a number of local charities and professional associations including the Springfield Community Foundation and Missouri State University as an Advisory Board Member. Nationally, she serves on the Board of Trustees for the American Bible Society. The American Bible Society is one of the oldest and most distinguished philanthropic organizations in the nation. Ms. Cavner is a sought after speaker at many investment industry forums and conferences throughout the United States and abroad. Term as a member expires July 30, 2007.

Authority Members



Bruce A. Olson

Bruce Olson earned an Industrial Engineering degree and a Masters in Industrial Administration from Purdue University. After working at the Bank of New York and becoming the head of the New England commercial lending group, Bruce joined St. Joe Minerals in New York as Manager of Corporate Development. He then became VP Finance for St. Joe International and moved to St. Louis to become VP International in 1985.

Bruce joined Group One Capital, an acquisition company co-founded by his wife Kim in 1987. Group One Capital acquired and managed companies using the capital of its principals plus institutional debt. Over the years Group One acquired over 20 companies. Various businesses have included electric products distribution, beauty products distribution, home remodeling, sunglass retailing, beauty products manufacturing and luggage manufacturing. Many of the companies were sold over the years.

Today, Bruce is President of BBI Group; a private investment group in Clayton, Missouri. He is also Chairman of Envisioneering Medical Technologies, a developer and manufacturer of ultrasound and biopsy products for the Urology and Radiation Oncology markets.

Bruce is on the board of the Greater St. Louis Community Foundation. He is also a member of the St. Louis Children's Hospital Foundation Board and the Dean's Advisory Council for the Krannert School of Management at Purdue University.

Bruce has a wife Kim, a daughter Alexa and twins Bruce, Jr. and Julia. Term as a member expires July 30, 2009.



Judith W. Scott

Judith W. Scott of Poplar Bluff, Missouri, is the Vice President of College Advancement at Three Rivers Community College and Executive Director of the Three Rivers Community College Foundation. She is a graduate of Stephens College and the University of Missouri - Columbia and has more than 35 years of experience as an educator and administrator at Three Rivers. Under her leadership, the Of-

fice of College Advancement established the Patrons of the Arts Society, which has grown into a key regional arts organization serving Poplar Bluff and Southeast Missouri. The Three Rivers Foundation facilitated the construction of the \$3.5 million E.K. Porter Distance Learning Center opened in Spring 2004 at Three Rivers. Mrs. Scott has received the Governor's Award for Excellence in Teaching, was awarded the Distinguished Alumni Award from the College of Arts and Sciences at the University of Missouri-Columbia, and the Faculty-Alumni Award from the MU Alumni Association. She is a charter member of the Griffiths Leadership Society for Women at the University of Missouri-Columbia, and in 2006 she received

the National Institute for Staff and Organization Development (NISOD) Excellence Award.

She has been appointed to serve on several statewide boards, including an appointment by Gov. John Ashcroft to the Missouri Lottery Commission, a position she held from 1991-96. Gov. Christopher Bond appointed Mrs. Scott to the Missouri Health and Educational Facilities Authority and she served from 1984-1991. She was appointed and served from 1989-1994 on the Missouri Health and Educational Facilities Foundation. Service to the community and region also has been important throughout Mrs. Scott's career. She has served on the Poplar Bluff Public Library Board of Trustees and the board of the Friends of the Poplar Bluff Public Library. She has been a member of P.E.O. for more than 30 years. Mrs. Scott and her family are members of Poplar Bluff's First Baptist Church, where she teaches the Pastor's Sanctuary Sunday School Class. She is a member of the Greater Poplar Bluff Area Chamber of Commerce and Rotary International, a lifetime member of the University of Missouri Alumni Association. Mrs. Scott was appointed to serve on the Missouri Health and Educational Facilities Authority by Gov. Matt Blunt in 2007. Term as a Member expires July 30, 2011.



Donald E. Thompson

Mr. Thompson, a resident of Troy, Missouri, is Chief Executive Officer of Peoples Bank and Trust Company of Lincoln County, President of Lincoln County Bancorp, Inc., Director of Warren County Bancorp, Inc., Chairman and Director of Bank of Louisiana, Director of Midwest Independent Bank, Director of Bankers Bancorp, Inc., Chairman and Director of Exchange Bank of Missouri, Chairman and

Director of Exchange Bank of N.E. Missouri. Mr. Thompson is active in many business and civic organizations. Term as a member expires July 30, 2008.

Authority Membership

The Act provides for seven members appointed by the Governor of the State of Missouri, with the advice and consent of the Senate. Each member must be a resident of the State and no more than four members may be of the same political party. Members are appointed for five year terms. Members continue to serve after expiration of their term until a successor is appointed or they are reappointed.

Authority Representatives

Michael J. Stanard, Executive Director
Vincent M. Loretta, Assistant Director
Antoinette M. Wilcox, Administrative Assistant
Thompson Coburn LLP, General Counsel
Stern Brothers & Co., Financial Advisor

Financial Services



The Churchill Center and School

The Authority assists health care and educational institutions in financing equipment purchases and capital projects at the lowest possible cost. Financing options that the Authority offers to Missouri institutions consist of the following debt instruments:

Variable Floating Rate Bonds

While these instruments have a nominal long-term maturity, the interest rate is adjusted periodically (usually daily or weekly). The borrower is able to take advantage of low short-term rates, but also, if conditions warrant, to lock in a fixed interest rate without many of the costs associated with a new issuance of bonds. During 2006, weekly adjustable rates ranged from a low of 2.91% to a high of 3.92% with an average rate of 3.44%.

Fixed Rate Bonds Short To Intermediate Term Bonds

A variation of traditional fixed rate long-term bonds, these fully amortized bonds are for borrowers who desire shorter prepayment provisions and can generate sufficient revenues to retire the principal over a shorter maturity. The bonds are generally issued for periods ranging from 10-15 years, with a 5-8 year prepayment provision.

Long-Term Bonds

These traditional 20 to 60 year fully amortized term bonds are issued at prevailing market rates. This type of instrument offers the security of fixed rates and the opportunity to stabilize interest costs in a volatile market while matching a longer term liability with the expected useful life of the asset.

Floating Or Fixed Rate Notes

The interest rate on these one to two year notes either floats, with the rate adjusted periodically, or is fixed for its term. The borrower is able to take advantage of lower interest rates while planning long-term financing according to projected needs.

Refundings Of Prior Debt

Health care and educational institutions often refinance to take advantage of lower interest rates in the market place than existed at the time of prior financing. Similarly, such institutions often wish to avoid restrictive covenants or collateral requirements contained in a prior financing that would no longer be necessary in a new financing. The Authority has the ability to issue “refunding bonds” which can accomplish these goals. Such bonds often can be issued to refund the institution’s obligations even if the Authority was not involved in the original financing. Such “refundings” may, depending on the terms of the prior financing and what is advantageous at the time, either be “current” refundings in which the prior debt is paid off within 90 days of the issuance of the new bonds, or “advance” refundings in which the proceeds of a new bond issue are placed in escrow to pay off the old bonds at some designated time in the future. The Tax Reform Act of 1986 placed restrictions on advance refundings, yet most institutions are still able to take advantage of this financing technique.



The Churchill Center and School

Programs

School District Advance Funding Program

In 1985 the Authority and the Missouri School Boards Association established the Missouri School District Advance Funding Program to provide the lowest cost financing available for Missouri school districts and public community junior colleges to fund any cash flow deficits that might occur in their various funds during the fiscal year. Some of the advantages of participating in the program include low borrowing rates, high investment rates, costs of issuance shared by all participants and easy access to funds. Since 1985, over \$1.2 billion has been loaned to participants under the Advance Funding Program.

HELP! Program

The Authority, recognizing the difficulty that small providers of health care and educational services experience obtaining adequate financing for their capital needs, in 1995 created the HELP! program to provide these organizations access to low cost loans.

Through the HELP! Program, the Authority loans up to \$400,000 for a maximum of ten years at attractive interest rates to small health care and educational providers. Eighteen institutions have taken advantage of the benefits of this program.

Higher Education Working Capital Loan Program

During 1996, the Authority established the Higher Education Working Capital Loan Program to help alleviate cash flow difficulties that are typically experienced during part of each fiscal year by higher educational institutions. The Program allows participating institutions to borrow money under an advance funding agreement to provide funds during that portion of its current fiscal year when funds are not yet on hand to pay expenses as incurred.

As of December 31, 2006, \$180.53 million of notes have been issued under this program.

Direct Deposit Program

In 1995, the Missouri Legislature adopted Senate Bill No. 301 which sets forth the development of a program to assist Missouri school districts with their financing needs. The Direct Deposit Program, administered by the Authority, provides two principal benefits to school districts issuing general obligation bonds.

First, in an effort to improve the credit quality of all school districts in Missouri, the Program, effectively, provides for credit enhancement by authorizing the direct deposit, by the State of Missouri to a bank serving as trustee, of a portion of state aid payments that would otherwise be paid directly to the involved school district. The direct deposit amount is equal to debt service on the school district bonds. This procedure results in a credit rating in the second highest rating category (i.e. "AA+"), resulting in attractive interest rates on the bonds at no additional cost to the participating district or the State.

Second, to assist the school districts with the costs involved in issuing such bonds, if the State's budget permits, the Program provides for the payment of a grant to participating school districts for the lesser of 2% of the par amount of the bonds issued or the actual reasonable costs of issuance as determined by the Authority.

As of June 30, 2006 1135 financings have been processed through the program, representing \$6.26 billion of bonds issued.



St. Louis College of Pharmacy

Institutions

Ava

- Deaconess Long Term Care

Bellevue

- Deaconess Long Term Care

Belton

- Dialysis Clinic, Inc.

Bolivar

- Southwest Baptist University

Boonville

- Valley Hope Association

Branson

- Skaggs Community Hospital

Buffalo

- Deaconess Long Term Care

Cape Girardeau

- Saint Francis Medical Center
- Southeast Missouri Hospital

Cassville

- Deaconess Long Term Care

Chesterfield

- Logan College of Chiropractic
- St. Luke's Episcopal-Presbyterian Hospital

Clinton

- Dialysis Clinic, Inc.

Columbia

- National Benevolent Association:
- --Lenoir Retirement Community
- --Woodhaven Learning Center
- Stephens College
- University of Missouri - Columbia

Crystal City

- Jefferson Memorial Hospital

Farmington

- Mineral Area Regional Medical Center

Fayette

- Central Methodist University

Fulton

- Westminster College
- William Woods University

Hannibal

- Hannibal-LaGrange College

Harrisonville

- Deaconess Long Term Care

Humansville

- Deaconess Long Term Care

Jefferson City

- Capital Region Medical Center
- Dialysis Clinic, Inc.

- SSM Health Care

Joplin

- Freeman Health System

Kansas City Area

- Academie Lafayette
- Baptist Medical Center
- The Barstow School
- Children's Mercy Hospital
- Coordinated Professional Services
- Deaconess Long Term Care
- Health Midwest
- Kansas City Academy
- Kansas City Art Institute
- Kansas City Univ. of Medicine & Biosciences
- LifeFlight Eagle
- Menorah Medical Center
- The Pembroke Hill School
- Rockhurst High School
- Rockhurst University
- Saint Luke's Hospital
- Saint Luke's Northland Hospital
- Saint Luke's Health System
- St. Joseph Health Center
- St. Pius X High School
- Stowers Institute for Medical Research
- Swope Parkway Health Center
- Trinity Lutheran Hospital
- Truman Medical Centers
- University of Missouri - Kansas City

Kirksville

- Dialysis Clinic, Inc.
- A.T. Still University of Health Sciences

Lee s Summit

- John Knox Village

Lewistown

- Deaconess Long Term Care

Liberty

- William Jewell College

Marshall

- John Fitzgibbon Memorial Hospital
- Missouri Valley College

Maryville

- SSM Health Care

Marshfield

- Deaconess Long Term Care

Mexico

- Audrain Medical Center

Moberly

- Dialysis Clinic, Inc.

Monett

- Cox Health
- Deaconess Long Term Care

Neosho

- Freeman Neosho Hospital

O'Fallon

- BJC Health Care
- Living Word Christian School

Osage Beach

- Lake Regional Health System

Parkville

- Park University

Potosi

- Deaconess Long Term Care

St. Charles

- Parkside Meadows
- SSM-St. Joseph's Medical Center

St. Joseph

- Heartland Health System

St. Louis Area

- Ascension Health
- Anheuser Busch Eye Institute
- Area Rescue Consortium of Hospitals (ARCH)
- BJC-Barnes-Jewish Hospital
- Bethesda Barclay House
- Bethesda Gardens
- Bethesda Health Group
- Bethesda West
- BJC Health Care
- John Burroughs School
- Central Institute for the Deaf
- Christian Brothers College High School
- BJC-Christian Hospitals NE & NW
- Churchill Center and School
- City Academy
- The Community School
- Deaconess Health Services
- DeSmet Jesuit High School
- Family Care Health Center
- Fontbonne University
- Forsyth School
- Incarnate Word Hospital
- Lutheran Church Extension Fund
- Lutheran High School Association
- Lutheran Senior Services
- Maryville University
- Missouri Baptist University
- BJC-Missouri Baptist Medical Center
- National Benevolent Association
- Ranken Technical College
- Saint Louis Priory School
- Saint Louis University
- St. Alexius Hospital

Institutions



- St. Anthony's Medical Center
- St. John's Mercy Medical Center
- St. Louis Charter School
- BJC-St. Louis Children's Hospital
- St. Louis College of Pharmacy
- St. Louis University High School
- Sisters of Mercy Health System
- SSM Health Care
- University of Missouri - St. Louis
- The Visitation Academy
- The Washington University
- Webster University

St. Peters

- Lutheran H.S. of St. Charles County

Sikeston

- Missouri Delta Community Hospital

Smithville

- Saint Luke's Northland Hospital

Springfield

- Assemblies of God Financial Services Group
- Cox Health
- Drury University
- Evangel University
- St. John's Regional Health Center
- Missouri State University

Sullivan

- BJC - Missouri Baptist Hospital

Warrensburg

- University of Central Missouri

Weldon Spring

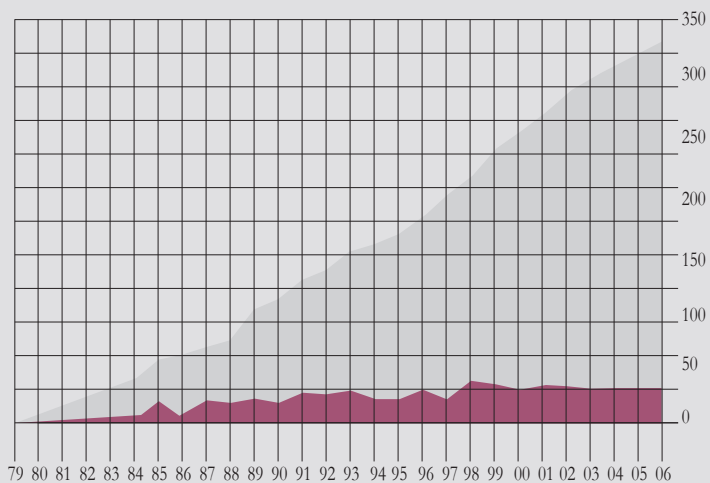
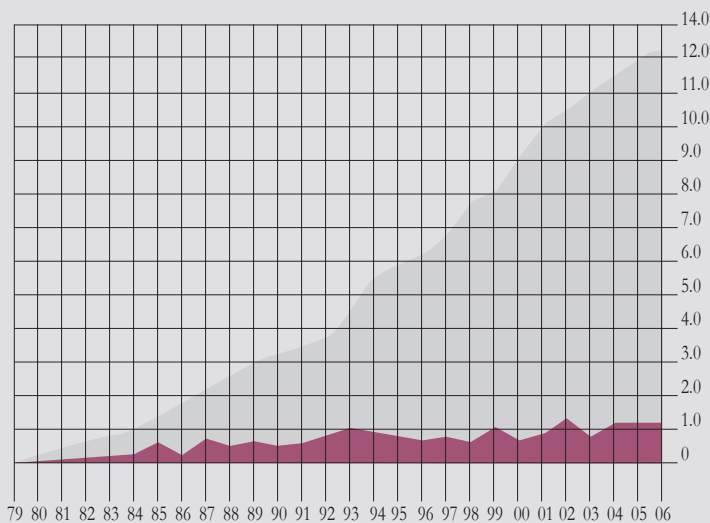
- Lutheran Church Extension Fund - Messiah Lutheran School

Cumulative Summary of Finances

Year	#	Public Issue Bonds Amount	#	Private Issue Bonds Amount	#	Notes Amount	#	Total Amount
1979	1	63,100,000	—	—	1	20,000,000	2	83,100,000
1980	3	112,765,000	2	5,795,000	3	23,245,000	8	141,805,000
1981	4	79,285,000	3	20,350,000	4	94,000,000	11	193,635,000
1982	4	113,935,000	—	—	3	61,000,000	7	174,935,000
1983	4	155,350,000	4	96,110,000	—	—	8	251,460,000
1984	2	34,890,000	2	109,465,000	—	—	4	144,355,000
1985	16	612,625,000	3	23,825,000	1	75,550,000	20	712,000,000
1986	2	32,500,000	—	—	—	—	2	32,500,000
1987	11	417,324,350	1	5,500,000	1	13,515,000	13	436,339,350
1988	6	241,485,000	—	—	1	26,055,000	7	267,540,000
1989	12	521,229,952	1	15,000,000	2	42,920,000	15	579,149,952
1990	8	220,408,035	—	—	2	56,410,000	10	276,818,035
1991	8	285,934,996	3	14,175,000	1	70,200,000	12	370,309,996
1992	11	547,163,306	1	2,500,000	1	76,110,000	13	625,773,306
1993	13	758,002,437	2	1,600,000	1	9,500,000	16	769,102,437
1994	8	355,520,000	2	4,734,257	1	50,010,000	11	410,264,257
1995	6	280,570,000	2	13,588,625	2	74,825,000	10	368,983,625
1996	14	390,595,000	3	9,470,000	1	100,360,000	18	500,425,000
1997	6	91,975,000	—	—	2	100,355,000	8	192,330,000
1998	15	982,127,211	5	24,036,607	2	88,355,000	22	1,094,518,818
1999	16	310,430,000	1	1,341,848	2	64,735,000	19	376,506,848
2000	9	553,785,000	2	8,290,832	2	75,440,000	13	637,515,832
2001	14	1,266,200,000	3	13,035,894	2	75,620,000	19	1,354,855,894
2002	13	497,755,000	3	18,910,498	3	73,625,000	19	590,290,498
2003	16	888,100,000	3	17,347,678	2	111,050,000	21	1,016,497,678
2004	8	428,125,000	3	16,172,244	2	68,525,000	13	512,822,244
2005	13	1,293,390,000	1	6,045,000	2	38,145,000	16	1,337,580,000
2006	9	511,375,000	2	22,000,000	2	31,855,000	13	565,230,000
Total	252	\$12,045,945,287	52	\$449,293,483	46	\$1,521,405,000	350	\$14,016,643,770

Cumulative dollars (in billions) by year ☐
Dollars (in billions) by year ☒

Cumulative number of financings by year ☐
Number of financings by year ☒



Projects Financed 2006

INSTITUTION 2006	LOCATION	AMOUNT
Bethesda Health Group	St. Louis	\$9,995,000
St. Louis College of Pharmacy	St. Louis	\$45,755,000
BJC Health Care	St. Louis	\$243,575,000
Higher Education Revenue Anticipation Notes	Statewide	\$16,850,000
St. Anthony's Medical Center	St. Louis	\$70,000,000
SSM Health Care	St. Louis	\$10,000,000
St. John Vianney High School	St. Louis	\$3,500,000
Missouri School District Advance Funding Program	Statewide	\$15,005,000
Saint Louis University	St. Louis	\$100,950,000
Truman Medical Centers	Kansas City	\$12,000,000
Churchill Center and School	St. Louis	\$8,000,000
Rockhurst High School	Kansas City	\$5,000,000
Maryville University	St. Louis	\$24,600,000
TOTAL		\$565,230,000

INSTITUTION 2005	LOCATION	AMOUNT
LCEF Series B - Messiah Lutheran School	Weldon Spring	\$6,045,000
The Washington University	St. Louis	\$20,780,000
BJC Health Care	St. Louis	\$157,890,000
St. John Vianney High School	St. Louis	\$5,000,000
Jefferson Memorial Hospital	Crystal City	\$7,440,000
Higher Education Revenue Anticipation Notes	Statewide	\$15,295,000
SSM Health Care, Series A, B, C, D	St. Louis	\$753,900,000
Lutheran Senior Services, Series A	St. Louis	\$30,000,000
Saint Louis University	St. Louis	\$71,600,000
Truman Medical Centers	Kansas City	\$840,000
William Jewell College	Liberty	\$17,880,000
Missouri School District Advance Funding Program	Statewide	\$22,850,000
Lutheran Senior Services, Series B	St. Louis	\$21,900,000
Kansas City Art Institute	Kansas City	\$12,000,000
Saint Luke's Health System	Kansas City	\$100,000,000
St. Anthony's Medical Center	St. Louis	\$86,600,000
TOTAL		\$1,337,580,000

INSTITUTION 2004	LOCATION	AMOUNT
Lake Regional Health System	Osage Beach	\$2,372,244
Sisters of Mercy Health System	St. Louis	\$127,025,000
Higher Education Revenue Anticipation Notes	Statewide	\$13,575,000
Saint Luke's Health System	Kansas City	\$96,990,000
Jefferson Memorial Hospital	Crystal City	\$37,275,000
Forsyth School	St. Louis	\$3,800,000
Capital Region Medical Center	Jefferson City	\$17,500,000
St. Pius X High School	Kansas City	\$6,200,000
Lutheran Church Extension Fund H.S. Program, Series A	Statewide	\$33,140,000
SSM Health Care	St. Louis	\$10,000,000
Bethesda Health Group	St. Louis	\$9,995,000
Missouri School District Advance Funding Program	Statewide	\$54,950,000
The Washington University	St. Louis	\$100,000,000
TOTAL		\$512,822,244

INSTITUTION 2003	LOCATION	AMOUNT
Missouri Baptist University	St. Louis	7420,000
The Washington University	St. Louis	93430,000
Drury University	Springfield	5,600,000
The Barstow School	Kansas City	6,000,000
Academie Lafayette	Kansas City	2,550,000
The Washington University	St. Louis	25,135,000
John Burroughs School	St. Louis	6,640,000
Ascension Health	St. Louis	295,375,000
Higher Education Revenue Anticipation Notes	Statewide	14,150,000

Bethesda Health Group



Projects Financed

Children's Mercy Hospital	Kansas City	27,500,000
City Academy	St. Louis	8,735,000
Lutheran H.S. of St. Charles County - LC.E.F.	St. Peters	3,200,000
SSM Health Care	St. Louis	9,747,678
Southwest Baptist University	Bolivar	8,000,000
BJC Health Care	St. Louis	221,000,000
Saint Louis University	St. Louis	204,600,000
Saint Lukes Health System	Kansas City	125,000,000
LifeFlight Eagle	Kansas City	4,400,000
Missouri School District Advance Funding Program	Statewide	96,900,000
Lake Regional Health System	Osage Beach	27,470,000
Ranken Technical College	St. Louis	7,785,000
TOTAL		\$1,016,497,678

INSTITUTION 2002	LOCATION	AMOUNT
Stowers Institute for Medical Research	Kansas City	75,000,000
Higher Education Revenue Anticipation Notes	Statewide	18,335,000
Children's Mercy Hospital	Kansas City	50,000,000
Higher Education Revenue Anticipation Notes	Statewide	3,100,000
Lutheran High School Association	St. Louis	6,500,000
SSM Health Care	St. Louis	9,958,188
Cox Health	Springfield	85,000,000
Saint Louis University	St. Louis	24,000,000
SSM Health Care	St. Louis	133,565,000
Living Word Christian School	O'Fallon	4,865,000
Rockhurst High School	Kansas City	5,500,000
Truman Medical Centers	Kansas City	4,087,310
Missouri School District Advance Funding Program	Statewide	52,190,000
Rockhurst University	Kansas City	27,275,000
DeSmet Jesuit High School	St. Louis	15,000,000
St. Louis Charter School	St. Louis	6,130,000
Christian Brothers College High School	St. Louis	50,000,000
Missouri State University	Springfield	54,450,000
University of Central Missouri	Warrensburg	14,340,000
TOTAL		\$590,290,498

INSTITUTION 2001	LOCATION	AMOUNT
Family Care Health Center	St. Louis	3,210,000
Webster University	St. Louis	35,000,000
Higher Education Revenue Anticipation Notes	Statewide	27,585,000
Assemblies of God Financial Services Group	Springfield	80,000,000
SSM Health Care	St. Louis	248,570,000
St. Louis College of Pharmacy	St. Louis	51,000,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	100,000,000
The Washington University	St. Louis	176,490,000
Sisters of Mercy Health System	St. Louis	378,300,000
The Pembroke Hill School	Kansas City	10,000,000
Hannibal-LaGrange College	Hannibal	7,435,000
Bethesda Health Group	St. Louis	54,385,000
Kansas City University of Medicine and Biosciences	Kansas City	8,305,000
The Washington University	St. Louis	73,355,000
Missouri School District Advance Funding Program	Statewide	48,035,000
Lake Regional Health System	Osage Beach	972,062
Missouri Valley College	Marshall	8,360,000
SSM Health Care	St. Louis	8,853,832
University of Missouri	Columbia	35,000,000
TOTAL		\$1,354,855,894

INSTITUTION 2000	LOCATION	AMOUNT
Deaconess Long Term Care of Missouri	Statewide	\$6780,000
The Pembroke Hill School	Kansas City	10,000,000
The Washington University	St. Louis	155,000,000
SSM Health Care	St. Louis	4,290,832
Higher Education Revenue Anticipation Notes	Statewide	24,000,000



Truman Medical Centers

Projects Financed

Maryville University	St. Louis	15,000,000
The Washington University	St. Louis	9,270,000
Stowers Institute for Medical Research	Kansas City	215,000,000
Missouri School District Advance Funding Program	Statewide	51,440,000
St. Anthony's Medical Center	St. Louis	86,335,000
Dialysis Clinic, Inc.	Statewide	4,000,000
Saint Louis Priory School	St. Louis	6,400,000
Lutheran Senior Services	St. Louis	50,000,000

TOTAL \$637,515,832

INSTITUTION 1999

INSTITUTION 1999	LOCATION	AMOUNT
William Woods University	Fulton	\$8,000,000
National Benevolent Association	St. Louis	2,860,000
Rockhurst University	Kansas City	15,790,000
St. Louis University High School	St. Louis	18,820,000
Higher Education Revenue Anticipation Notes	Statewide	26,300,000
The Visitation Academy	St. Louis	6,300,000
The Washington University	St. Louis	9,135,000
Park University	Parkville	6,000,000
Saint Louis University	St. Louis	67,000,000
Health Care Pooled Finance Program	Statewide	84,000,000
Missouri School District Advance Funding Program	Statewide	38,435,000
Central Institute For The Deaf	St. Louis	25,245,000
Stephens College	Columbia	4,500,000
Kansas City Art Institute	Kansas City	10,000,000
Swope Parkway Health Center	Kansas City	4,500,000
William Jewell College	Liberty	8,000,000
Drury University	Springfield	33,080,000
Lake Regional Health System	Osage Beach	1,341,848
University of Central Missouri	Warrensburg	7,200,000

TOTAL \$376,506,848

INSTITUTION 1998

INSTITUTION 1998	LOCATION	AMOUNT
Freeman Health System	Joplin	\$26,285,000
The Washington University	St. Louis	105,770,000
Health Midwest-Park Lane Medical Center	Kansas City	13,900,000
Stowers Institute for Medical Research	Kansas City	125,000,000
Higher Education Revenue Anticipation Notes	Statewide	17,555,000
Southwest Baptist University	Bolivar	7,000,000
SSM Health Care	St. Louis	292,120,000
Missouri Baptist University	St. Louis	3,960,000
Fontbonne University	St. Louis	9,400,000
Rockhurst High School	Kansas City	13,000,000
Truman Medical Centers	Kansas City	3,427,107
Lake Regional Health System	Osage Beach	961,880
Children's Mercy Hospital	Kansas City	20,595,000
Lake Regional Health System	Osage Beach	35,000,000
Saint Louis University	St. Louis	74,997,211
The Pembroke Hill School	Kansas City	15,000,000
Dialysis Clinic, Inc.	Statewide	3,700,000
Heartland Health System	St. Joseph	2,047,620
Missouri School District Advance Funding Program	Statewide	70,800,000
BJC Health Care	St. Louis	225,000,000
The Barstow School	Kansas City	4,000,000
Capital Region Medical Center	Jefferson City	\$25,000,000

TOTAL \$1,094,518,818

INSTITUTION 1997

INSTITUTION 1997	LOCATION	AMOUNT
Missouri School District Advance Funding Program	Statewide	\$97,155,000
Direct Deposit Program Refunding Pool	Statewide	860,000
Ranken Technical College	St. Louis	7,265,000
Maryville University	St. Louis	9,815,000
Cox Health	Springfield	46,600,000
Lutheran Senior Services	St. Louis	25,335,000

Rockhurst High School



Projects Financed

Area Rescue Consortium of Hospitals (ARCH)	St. Louis	2,100,000
Drury University	Springfield	3,200,000
TOTAL		\$192,330,000

INSTITUTION 1996

	LOCATION	AMOUNT
Saint Louis Priory School	St. Louis	\$5,000,000
The Washington University	St. Louis	142,400,000
Saint Louis University	St. Louis	53,000,000
Missouri State University	Springfield	6,500,000
John Fitzgibbon Memorial Hospital	Marshall	7,270,000
Saint Francis Medical Center	Cape Girardeau	25,000,000
Bethesda Barclay House	St. Louis	12,000,000
Forsyth School, Inc.	St. Louis	1,200,000
National Benevolent Association-Woodhaven Learning Center	Columbia	2,355,000
Lake Regional Health System	Osage Beach	18,025,000
The Community School	St. Louis	1,000,000
Missouri School District Advance Funding Program	Statewide	100,360,000
Drury University	Springfield	12,450,000
Lutheran Senior Services	St. Louis	35,285,000
William Jewell College	Liberty	6,875,000
Deaconess Long Term Care of Missouri, Inc.	Statewide	35,330,000
Saint Luke's/Shawnee Mission Health System, Inc.	Kansas City	33,655,000
National Benevolent Assoc.-Lenoir Retirement Community	Columbia	2,720,000
TOTAL		\$500,425,000

INSTITUTION 1995

	LOCATION	AMOUNT
Deaconess Health Services	St. Louis	\$13,000,000
SSM Health Care	St. Louis	135,900,000
Missouri School District Advance Funding Program	Statewide	69,825,000
Lake Regional Health System	Osage Beach	588,625
The Washington University	St. Louis	7,600,000
Jefferson Memorial Hospital	Crystal City	17,525,000
University of Central Missouri	Warrensburg	7,000,000
Rockhurst University	Kansas City	8,900,000
Sisters of Mercy Health System	St. Louis	103,645,000
Missouri School District Advance Funding Program	Statewide	5,000,000
TOTAL		\$368,983,625

INSTITUTION 1994

	LOCATION	AMOUNT
Park University	Parkville	\$2,200,000
National Benevolent Association-Lenoir Retirement Community	Columbia	5430,000
John Burroughs School	St. Louis	9,040,000
Freeman Health System	Joplin	57,530,000
Bethesda Health Group	St. Louis	44,795,000
Kansas City University of Medicine and Biosciences	Kansas City	5,565,000
Coordinated Professional Services	Kansas City	2,534,257
Missouri School District Advance Funding Program	Statewide	50,010,000
Health Midwest	Kansas City	42,425,000
St. Louis University High School	St. Louis	15,000,000
BIC Health Care	St. Louis	175,735,000
TOTAL		\$410,264,257

INSTITUTION 1993

	LOCATION	AMOUNT
Webster University	St. Louis	\$8,190,000
Skaggs Community Hospital	Branson	7,500,000
Jefferson Memorial Hospital	Crystal City	1,232,437
Heartland Health System	St. Joseph	38,740,000
Kansas City Academy	Kansas City	200,000
Children's Mercy Hospital	Kansas City	35,000,000
Community Provider Pooled Loan Program	Statewide	7,195,000
Sisters of Mercy Health System	St. Louis	9,800,000
Cox Health	Springfield	60,865,000
A.T. Still University of Health Sciences	Kirkville	1,400,000



St. Anthony's Medical Center

Projects Financed

Saint Louis University	St. Louis	69,390,000
Jefferson Memorial Hospital	Crystal City	20,000,000
Saint Luke's Health System	Kansas City	121,675,000
Equipment and Capital Loan Program	Statewide	80,535,000
Missouri School District Advance Funding Program	Statewide	9,500,000
BJC Health Care	St. Louis	297,880,000
TOTAL		\$769,102,437

INSTITUTION 1992

	LOCATION	AMOUNT
Sisters of Mercy Health System	St. Louis	\$33,230,000
BJC-St. Louis Children's Hospital	St. Louis	82,636,014
Capital Region Medical Center	Jefferson City	7,100,000
Missouri School District Advance Funding Program	Statewide	76,110,000
Sisters of Mercy Health System	St. Louis	28700,000
A.T. Still University of Health Sciences	Kirksville	2,500,000
Cox Health	Springfield	20,347,292
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	10,575,000
Health Midwest	Kansas City	9,330,000
Health Midwest	Kansas City	143,455,000
Rockhurst University	Kansas City	6,370,000
SSM Health Care	St. Louis	170,420,000
Heartland Health System	St. Joseph	35,000,000
TOTAL		\$625,773,306

INSTITUTION 1991

	LOCATION	AMOUNT
Webster University	St. Louis	\$9,900,000
Southeast Missouri Hospital	Cape Girardeau	34490,000
Saint Luke's Health System	Kansas City	49,415,000
William Jewell College	Liberty	6,500,000
BJC-Christian Health Services	St. Louis	94,210,000
Missouri School District Advance Funding Program	Statewide	70,200,000
Southwest Baptist University	Bolivar	5,175,000
Bethesda Gardens, Inc.	St. Louis	8,925,000
Saint Louis University	St. Louis	24,999,996
BJC-The Jewish Hospital of St. Louis	St. Louis	40,000,000
Anheuser-Busch Eye Institute	St. Louis	23,995,000
Fontbonne University	St. Louis	2,500,000
TOTAL		\$370,309,996

INSTITUTION 1990

	LOCATION	AMOUNT
St. Anthony's Medical Center	St. Louis	\$20,000,000
BJC-Missouri Baptist Medical Center	St. Louis	47,308,035
Area Rescue Consortium of Hospitals (ARCH)	St. Louis	5,100,000
BJC-Missouri Baptist Medical Center	St. Louis	20,000,000
Missouri School District Advance Funding Program	Statewide	51,410,000
BJC-Barnes Hospital	St. Louis	77,650,000
SSM Health Care	St. Louis	21,200,000
Missouri School District Advance Funding Program	Statewide	5,000,000
Saint Louis University	St. Louis	2,245,000
SSM Health Care	St. Louis	26,905,000
TOTAL		\$276,818,035

INSTITUTION 1989

	LOCATION	AMOUNT
Saint Louis University	St. Louis	\$30,055,383
University of Missouri	Various	39,999,569
The Washington University	St. Louis	83,300,000
Deaconess Health Services	St. Louis	13,000,000
Saint Luke's Health System	Kansas City	21,690,000
Sisters of Mercy Health System	St. Louis	103,000,000
Missouri School District Advance Funding Program	Statewide	36,220,000
Heartland Health System	St. Joseph	51,600,000
St. Anthony's Medical Center	St. Louis	72,200,000
Missouri School District Advance Funding Program	Statewide	6700,000

Bethesda Health Group



Projects Financed

BJC-Christian Health Services	St. Louis	15,000,000
Sisters of Mercy Health System	St. Louis	26,545,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	32,000,000
Lake Regional Health System	Osage Beach	6,000,000
BJC-Missouri Baptist Medical Center	St. Louis	41,840,000
TOTAL		\$579,149,952

INSTITUTION 1988	LOCATION	AMOUNT
Saint Luke's Northland Hospital	Kansas City	\$10,545,000
Capital Region Medical Center	Jefferson City	5,010,000
SSM Health Care	St. Louis	136,625,000
Community Provider Pooled Loan Program	Statewide	8,345,000
Bethesda Health Group	St. Louis	15,960,000
Missouri School District Advance Funding Program	Statewide	26,055,000
SSM Health Care	St. Louis	65,000,000
TOTAL		\$267,540,000

INSTITUTION 1987	LOCATION	AMOUNT
BJC-St. Louis Children's Hospital	St. Louis	\$67,340,000
Cox Health System	Springfield	122,570,000
Capital Region Medical Center	Jefferson City	9,560,000
Lake Regional Health System	Osage Beach	7,300,000
Deaconess Health Services	St. Louis	48,000,000
Bethesda Health Group	St. Louis	16,195,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	56,800,000
John Knox Village	Lee's Summit	12,000,000
Skaggs Community Hospital	Branson	5,500,000
Stephens College	Columbia	5,000,000
Saint Louis University	St. Louis	33,270,000
Missouri School District Advance Funding Program	Statewide	13,515,000
BJC-Missouri Baptist Medical Center	St. Louis	39,289,350
TOTAL		\$436,339,350

INSTITUTION 1990	LOCATION	AMOUNT
St. Anthony's Medical Center	St. Louis	\$20,000,000
BJC-Missouri Baptist Medical Center	St. Louis	47,308,035
Area Rescue Consortium of Hospitals (ARCH)	St. Louis	5,100,000
BJC-Missouri Baptist Medical Center	St. Louis	20,000,000
Missouri School District Advance Funding Program	Statewide	51,410,000
BJC-Barnes Hospital	St. Louis	77,650,000
SSM Health Care	St. Louis	21,200,000
Missouri School District Advance Funding Program	Statewide	5,000,000
Saint Louis University	St. Louis	2,245,000
SSM Health Care	St. Louis	26,905,000
TOTAL		\$276,818,035

INSTITUTION 1986	LOCATION	AMOUNT
Webster University	St. Louis	\$7,600,000
Freeman Health System	Joplin	24,900,000
TOTAL		\$32,500,000

INSTITUTION 1985	LOCATION	AMOUNT
Deaconess Health Services	St. Louis	\$32,770,000
BJC-The Jewish Hospital of St. Louis	St. Louis	38,000,000
Southeast Missouri Hospital	Cape Girardeau	21,530,000
Parkside Meadows	St. Charles	3,500,000
St. Alexius Hospital	St. Louis	15,590,000
St. John's Mercy Medical Center	St. Louis	23,975,000
Missouri School District Advance Funding Program	Statewide	75,550,000
St. John's Mercy Medical Center	St. Louis	33,500,000
St. John's Regional Health Center	Springfield	35,300,000
Equipment and Capital Loan Program	Statewide	130,000,000
BJC-Barnes Hospital	St. Louis	18,725,000
BJC-Christian Health Services	St. Louis	84,760,000
Incarnate Word Hospital	St. Louis	10,000,000
Saint Louis University	St. Louis	20,000,000
Saint Louis University	St. Louis	8,900,000



Maryville University

Projects Financed

St. Louis College of Pharmacy	St. Louis	5,000,000
Logan College of Chiropractic	Chesterfield	1,600,000
St. Luke's Episcopal-Presbyterian Hospital	Chesterfield	60,000,000
BJC-Barnes Hospital	St. Louis	44,800,000
The Washington University	St. Louis	48,500,000
TOTAL		\$712,000,000

INSTITUTION 1984	LOCATION	AMOUNT
BJC-Christian Health Services	St. Louis	\$25,065,000
BJC-Barnes Hospital	St. Louis	17,995,000
The Washington University	St. Louis	84,400,000
BJC-Christian Health Services	St. Louis	16,895,000
TOTAL		\$144,355,000

INSTITUTION 1983	LOCATION	AMOUNT
BJC-Christian Health Services	St. Louis	\$15,600,000
Skaggs Community Hospital	Branson	7,410,000
Cox Health	Springfield	100,730,000
Freeman Health System	Joplin	207,100,000
Saint Louis University	St. Louis	19,625,000
Bethesda Health Group	St. Louis	14,285,000
Stephens College	Columbia	1,600,000
Sisters of Mercy Health System	St. Louis, Inc.	71,500,000
TOTAL		\$251,460,000

INSTITUTION 1982	LOCATION	AMOUNT
Southeast Missouri Hospital	Cape Girardeau	\$19,000,000
St. Alexius Hospital	St. Louis	15,225,000
Hospital Equipment Financing Program	Statewide	297,100,000
Sisters of Mercy Health System	(St.L.) & Springfield	50,000,000
Cox Health	Springfield	47,000,000
A.T. Still University of Health Sciences	Kirksville	4,000,000
Saint Louis University	St. Louis	10,000,000
TOTAL		\$174,935,000

INSTITUTION 1981	LOCATION	AMOUNT
Trinity Lutheran Hospital	Kansas City	\$25,645,000
Saint Luke's Northland Hospital	Smithville	4,000,000
Metropolitan Medical Center	St. Louis	7,000,000
Central Medical Center	St. Louis	23,265,000
Evangel University	Springfield	3,300,000
Saint Luke's Health System	Kansas City	14,800,000
Incarnate Word Hospital	St. Louis	13,500,000
William Jewell College	Liberty	2,250,000
The Washington University	St. Louis	60,000,000
BJC-Christian Health Services	St. Louis	23,000,000
Saint Louis University	St. Louis	16,875,000
TOTAL		\$193,635,000

INSTITUTION 1980	LOCATION	AMOUNT
Heartland Health System	St. Joseph	\$29,415,000
Saint Louis University	St. Louis	10,245,000
A.T. Still University of Health Sciences	Kirksville	3,000,000
The Washington University	St. Louis	21,550,000
Saint Luke's Health System	Kansas City	10,000,000
BJC-St. Louis Children's Hospital	St. Louis	61,800,000
Valley Hope Association	Boonville	795,000
St. Anthony's Medical Center	St. Louis	5,000,000
TOTAL		\$141,805,000

INSTITUTION 1979	LOCATION	AMOUNT
Menorah Medical Center	Kansas City	\$20,000,000
St. Anthony's Medical Center	St. Louis	63,100,000
TOTAL		\$83,100,000



Financial Statements

Required Supplemental Information and
Independent Auditors Report for the Years
Ended December 31, 2006 and 2005

(MS Word and Adobe PDF documents on CD ROM)

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**MISSOURI HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

**FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
FOR THE
YEARS ENDED DECEMBER 31, 2006 AND 2005**

Missouri Health and Educational Facilities Authority

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Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2006 and 2005

This section of the Missouri Health and Educational Facilities Authority (the “Authority”) annual financial report presents management’s discussion and analysis of the Authority’s operations and financial position during the fiscal years ended December 31, 2006 and 2005. This analysis should be read in conjunction with the independent auditors’ report, financial statements, notes to the financial statements and supplementary information.

BACKGROUND ON THE AUTHORITY

The Health and Educational Facilities Authority of the State of Missouri was created by an Act of the Missouri General Assembly and became operational in 1979. The Authority is a self-supporting entity under the Office of Administration of the State of Missouri. No taxing power exists and no appropriations or other State support are received by the Authority. It is empowered to make loans to any qualified health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of the facilities.

The Authority assists not-for-profit institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from Federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost. Many types of health care and education institutions across the state arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching centers, medical research institutions, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985, the Authority became authorized to assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program which provides low interest loans to small health care and educational facilities.

The Authority’s bonds and notes do not constitute a debt or liability of the State of Missouri or any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institution. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2006 and 2005
(Continued)

FINANCIAL HIGHLIGHTS

- MOHEFA's total net assets increased by \$778,220 from 2005 to 2006 and \$566,518 from 2004 to 2005.
- During the year ended December 31, 2006, MOHEFA's total revenues exceeded expenses by \$778,220. MOHEFA had operating expenses of \$773,260 in 2006 compared to \$830,432 in 2005 and operating revenues of \$1,218,539 compared to \$1,215,208 for those same years.

OVERVIEW OF THE FINANCIAL STATEMENTS

The three basic statements presented within the financial report are as follows:

- Balance Sheet – This statement presents information reflecting the Authority's assets, liabilities and net assets. Net assets represent the amount of total assets less total liabilities. The balance sheet is categorized as to current and noncurrent assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or become due within one year of the statement date.
- Statement of Revenues, Expenses and Changes in Net Assets – This statement reflects the operating revenues and expenses during the year. Operating revenue is from administrative fees charged to health care and educational institutions. The change in net assets for an enterprise fund is similar to net profit or loss for any other business enterprise.
- Statement of Cash Flows – the statement of cash flows is presented on the direct method of reporting which reflects cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease for the year.

The following summarizes the financial position of the Authority for the years ended December 31, 2006 and 2005.

ASSETS

	2006	2005	Increase (Decrease) 2006 vs. 2005
Current assets	\$7,590,691	\$6,662,460	\$928,231
Noncurrent assets	764,614	926,994	(162,380)
Total Assets	<u>\$8,355,305</u>	<u>\$7,589,454</u>	<u>\$765,851</u>

LIABILITIES AND NET ASSETS

Current liabilities	\$ 148,347	\$ 160,696	(\$ 12,349)
Net assets	<u>8,206,958</u>	<u>7,428,758</u>	<u>778,200</u>
Total Liabilities and Net Assets	<u>\$8,355,305</u>	<u>\$7,589,454</u>	<u>\$765,851</u>

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2006 and 2005
(Continued)

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The following summarizes the results of operations of the Authority for the years ended December 31, 2006 and 2005.

	2006	2005	Increase (Decrease) 2006 vs. 2005
Operating revenues	\$1,218,539	\$1,215,208	\$ 3,331
Operating expenses	<u>773,260</u>	<u>830,432</u>	<u>(57,172)</u>
Operating Income	445,279	384,776	60,503
Nonoperating revenue (expense):			
Interest income	<u>332,921</u>	<u>181,742</u>	<u>151,179</u>
Change in Net Assets	778,200	566,518	221,682
Total Net Assets – Beginning of Year	<u>7,428,758</u>	<u>6,862,240</u>	<u>566,518</u>
Total Net Assets – End of Year	<u><u>\$8,206,958</u></u>	<u><u>\$7,428,758</u></u>	<u><u>\$778,200</u></u>

ANALYSIS

Over 91% of operating revenue comes from the annual service fees paid by borrowers in order to take advantage of debt issuance through the Authority. Existing transactions remain at a high level and demand for new transactions is very strong. The Authority is confident that while its annual service fees are low compared to comparable issuers in other states, the fees are adequate to maintain the operations of the Authority. Interest on investments is the other minor component of total revenue. With interest rates recovering from near historic lows, this stream of revenue has increased significantly over the prior year.

The Authority issues bonds, notes and leases on behalf of various health systems, stand-alone hospitals, medical research institutions, long term care facilities, higher educational institutions, public school districts, private elementary and secondary schools and educational systems. In 2006, activity was approximately 61% health care and 39% education in terms of dollar volume and 38% and 62%, respectively, in terms of the number of transactions. Historically, activity has been approximately 65% health care and 35% education in terms of dollar volume and 50% each in terms of the number of transactions.

In addition, the Authority's direct loan HELP Program continues to be a success in providing low cost loans to very small health and education providers. The Missouri School District Direct Deposit Program finished the June 30, 2006 fiscal year with 95 transactions and \$751,544,941 in school district bonds. The Authority acts as Program Administrator and not issuer.

Missouri Health and Educational Facilities Authority
MANAGEMENT DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2006 and 2005
(Continued)

ANALYSIS (Continued)

Fiscal year 2006 represented typical activity in terms of number of transactions. The 13 bond and note issues were almost exactly the Authority's historic annual average. Dollar volume of \$565,230,000 was slightly higher than the annual average.

ADMINISTRATION OF AUTHORITY CONDUIT DEBT

As of December 31, 2006, the Authority had outstanding \$5,933,748,435 of conduit debt in bonds, notes and leases. The total amount outstanding continues to grow as more money is borrowed through the capital markets than is paid off through calls, maturities, refundings, etc. which is well within the expectation, scope and purpose of the Authority. Transactions outstanding include publicly placed bonds rated by Standard & Poor's and Fitch and Moody's from AAA/Aaa through BBB-/Baa3, publicly placed bonds that are unrated, privately placed unrated bonds and notes with various short term ratings.

More detailed information regarding the outstanding and defeased debt of the Authority can be found in Note H to the financial statements and in the section at the back of the financial statements.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the monies received. If you have questions about this report or need additional financial information, contact the Authority's Executive Director or Assistant Director at 15450 South Outer Forty Road, Suite 230, Chesterfield, Missouri 63017.



Independent Auditors' Report

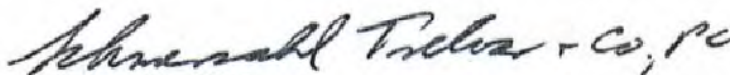
To the Members of the
Missouri Health and Educational Facilities Authority
Chesterfield, Missouri

We have audited the accompanying balance sheets of the Missouri Health and Educational Facilities Authority (the "Authority") as of December 31, 2006 and 2005, and the related statements of revenues, expenses and changes in net assets, and of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Missouri Health and Educational Facilities Authority as of December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages *i-iv* is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.


February 28, 2007

FINANCIAL STATEMENTS

Missouri Health and Educational Facilities Authority

BALANCE SHEETS

ASSETS

	December 31,	
	2006	2005
CURRENT ASSETS		
Cash and cash equivalents	\$7,210,020	\$6,244,448
Receivables	178,334	129,997
Notes receivable, current portion	144,274	230,002
Prepaid expenses	58,063	58,013
Total Current Assets	7,590,691	6,662,460
NOTES RECEIVABLE	759,020	917,495
PROPERTY, PLANT, AND EQUIPMENT, net	5,594	9,499
TOTAL ASSETS	<u>\$8,355,305</u>	<u>\$7,589,454</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Deferred administrative fee income	\$ 148,347	\$ 160,696
NET ASSETS		
Unrestricted	8,201,364	7,419,259
Invested in capital assets	5,594	9,499
Total Net Assets	8,206,958	7,428,758
TOTAL LIABILITIES AND NET ASSETS	<u>\$8,355,305</u>	<u>\$7,589,454</u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
**STATEMENTS OF REVENUES, EXPENSES, AND
 CHANGES IN NET ASSETS**

	<u>Years Ended December 31,</u>	
	<u>2006</u>	<u>2005</u>
REVENUE		
Administrative fees	\$1,114,918	\$1,083,671
Interest income – HELP program	50,241	61,967
Other	42,380	54,570
Application fees	<u>11,000</u>	<u>15,000</u>
Total Revenue	<u>1,218,539</u>	<u>1,215,208</u>
OPERATING EXPENSES		
Salaries and fringe benefits	322,276	315,602
Legal and professional fees	195,628	271,874
General and administrative expenses	<u>255,356</u>	<u>242,956</u>
Total Operating Expenses	<u>773,260</u>	<u>830,432</u>
Operating Income	445,279	384,776
NONOPERATING INCOME		
Investment income	<u>332,921</u>	<u>181,742</u>
CHANGES IN NET ASSETS	778,200	566,518
NET ASSETS, Beginning of year	<u>7,428,758</u>	<u>6,862,240</u>
NET ASSETS, End of year	<u><u>\$8,206,958</u></u>	<u><u>\$7,428,758</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority

STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from others	\$1,187,681	\$1,254,718
Cash payments to suppliers for goods and services	(447,129)	(522,822)
Cash paid to employees for services and benefits	(322,276)	(315,602)
Net Change in Cash from Operating Activities	<u>418,276</u>	<u>416,294</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	-	(856)
Issuance of notes receivable	-	(200,000)
Payments received on notes receivable	244,203	255,840
Interest received	<u>303,093</u>	<u>164,594</u>
Net Change in Cash from Investing Activities	<u>547,296</u>	<u>219,578</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	965,572	635,872
CASH AND CASH EQUIVALENTS, Beginning of year	<u>6,244,448</u>	<u>5,608,576</u>
CASH AND CASH EQUIVALENTS, End of year	<u><u>\$7,210,020</u></u>	<u><u>\$6,244,448</u></u>

RECONCILIATION OF CHANGES IN NET ASSETS TO NET CHANGE IN CASH FROM OPERATING ACTIVITIES:

CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 445,279	\$ 384,776
Adjustments to reconcile changes in net assets to net change in cash from operating activities:		
Depreciation	3,905	6,779
(Increase) decrease in assets:		
Receivables	(18,509)	32,350
Prepaid expenses	(50)	885
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	-	(15,656)
Deferred administrative fee income	(12,349)	7,160
Net Change in Cash from Operating Activities	<u><u>\$ 418,276</u></u>	<u><u>\$ 416,294</u></u>

See accompanying notes to financial statements

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Missouri Health and Educational Facilities Authority (the "Authority") is a public instrumentality of the State of Missouri intended to provide an additional capital financing method for non-profit health and educational institutions within the State of Missouri. The Authority may issue tax-exempt revenue bonds, notes or other obligations on behalf of non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustees under the loan agreements.

The Authority is a related organization to the State of Missouri, and as such, the State is accountable for the Authority.

Reporting Entity

The Missouri Health and Educational Facilities Authority's financial reporting entity has been defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 *"The Reporting Entity."* The financial statements include all departments and operations for which the Authority is financially accountable. Financial accountability exists if a primary government/component unit appoints a majority of an organization's governing board and is able to impose its will on that organization. Financial accountability may also be deemed to exist if there is a potential for the organization to provide financial benefits to, or impose financial burdens on, the primary government/component unit. On this basis, no governmental organizations other than the Authority itself are included in the financial reporting entity.

Basis of Accounting and Revenue Recognition

The Authority is organized as a proprietary activity; therefore, the accompanying financial statements are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses recorded when liabilities are incurred. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements and has elected to apply the following pronouncements issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board Opinions, and Accounting Research Bulletins. The Authority has elected not to follow FASB pronouncements issued after November 30, 1989.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Authority considers cash equivalents to include short-term investments which generally are investments with maturities of 90 days or less when purchased that are both (1) readily convertible to known amounts of cash, or (2) so near their maturity that they present insignificant risk of change in value because of changes in interest rates.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Investments

Investments are stated at fair value in accordance with GASB Statement No. 31.

Accounts and Notes Receivables

The Authority uses the reserve method of accounting for bad debts. Under this method, all uncollectible accounts are charged to the allowance account, and bad debt expense is determined by adjusting the balance in the allowance account to reserves considered reasonable by management. Management believes that substantially all accounts receivable are collectible and, therefore, has not established an allowance for doubtful accounts at December 31, 2006 or 2005.

Deferred Administrative Fee Income

The Authority's revenues are derived from service fees assessed on a percentage of the outstanding bond principal of each issue. The institutions are generally billed in advance on a quarterly basis and revenues are recognized ratably over the period earned.

Concentration of Credit Risk

\$222,180 of the Authority's notes receivable are uncollateralized obligations of the non-profit institutions. (Note F)

Net Assets

Net assets represent the difference between assets and liabilities and are classified as either: capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets; restricted when there are limitations imposed on their use either by law through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments; and unrestricted for those net assets that do not meet the definition of invested in capital assets, net of related debt or restricted.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005
(Continued)

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property and Equipment

Property and equipment consists mainly of office furniture and equipment recorded at cost. Depreciation expense for fixed assets is recognized on the straight-line method over estimated useful lives ranging from 3 to 7 years. Property and equipment activity was as follows:

	December 31, 2004		December 31, 2005		December 31, 2006
	Balance	Activity	Balance	Activity	Balance
Total capital assets being depreciated	\$81,007	\$ 856	\$81,863	\$ -	\$81,863
Less accumulated depreciation	(65,585)	(6,779)	(72,364)	(3,905)	(76,269)
Total property and equipment, net	<u>\$15,422</u>	<u>(\$5,923)</u>	<u>\$ 9,499</u>	<u>(\$3,905)</u>	<u>\$ 5,594</u>

Financial Instruments

The carrying amount of cash and cash equivalents, accounts and grants receivable, prepaid expenses, and deferred income approximates fair value due to the short-term maturities of these instruments.

B. CASH AND CASH EQUIVALENTS

At June 30, 2006, the Authority had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	1 – 5	6 – 10	More Than 10
Total	<u>\$7,210,020</u>	<u>\$7,210,020</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority holds Federal National Mortgage Association notes, with maturities generally ranging from three to six months. The Authority's policy is to hold securities which mature or are redeemable at the option of the holder on a date or date prior to the time when the funds so invested will be required for expenditure.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. The Authority's investments consist of Federal National Mortgage Association notes which are guaranteed by the full faith and credit of the United States of America as to principal and interest. The Authority's policy is defined by Missouri statute and limits investments to securities guaranteed by the federal government, states or Federal Deposit Insurance Corporation.

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005
(Continued)

B. CASH AND CASH EQUIVALENTS (Continued)

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the concentration of an entity's investment in a single issuer. The Authority's policy is defined by Missouri statute and limits investments to securities guaranteed by the federal government, states or Federal Deposit Insurance Corporation.

At the year-end, 100% of the Authority's investments were Federal National Mortgage Association notes which are guaranteed by the U.S. government.

C. LEASE COMMITMENT

The Authority leases office space under a seventy-two month office lease agreement that was entered into in April 1997 and amended April 2003. For the years ending December 31, 2006 and 2005, rent expense was \$72,323 and \$70,734, respectively. The lease expires in 2009 with \$169,702 remaining to be paid under the agreement.

D. PENSION PLAN

The Authority has a defined contribution retirement plan covering all full-time employees. The Authority contributes to the plan, on a quarterly basis in arrears, an amount equal to twenty percent of each qualified employee's salary. Such contributions are fully vested. For the years ending December 31, 2006 and 2005, expenses under this plan were \$47,632 and \$45,800, respectively.

E. DEFERRED COMPENSATION PLAN

The Authority has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Authority employees who qualify under the plan terms, and permits employees to defer a portion of their salary until future years. As required by the Internal Revenue Code, the plan assets have been placed in a trust for the exclusive benefit of the employees and are not the property of the Authority or subject to the claims of the Authority's general creditors. Accordingly, the assets of the plan are not reflected in the financial statements.

F. NOTES RECEIVABLE

The Authority has made loans to small and rural providers of health and educational services at an interest rate of 5% per annum on outstanding balances. These loans require monthly principal and interest payments and have a maturity of ten to twenty years. At December 31, 2006 and 2005, the interest bearing notes receivable are as follows:

Missouri Health and Educational Facilities Authority
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005
(Continued)

F. NOTES RECEIVABLE *(Continued)*

	<u>Due</u>	<u>2006</u>	<u>2005</u>
Central Methodist College	2009	\$ 59,706	\$ 81,579
Clayton Child Care Center	2006	-	4,220
Community Hospital	2013	137,696	155,728
I-70 Medical Center	2015	173,410	189,781
Macon County Samaritan Hospital	2006	-	24,834
North Central Missouri College	2007*	-	28,985
Northeast Missouri Health Council	2006	-	6,800
Northeast Missouri Health Council	2022	171,361	177,826
Northwest Health Services, Inc.	2006	-	12,298
Northwest Health Services, Inc.	2012	87,874	102,156
Northwest Health Services, Inc.	2014	164,481	181,221
Preferred Family Healthcare	2010	83,987	104,866
Putnam County Memorial Hospital	2007	24,779	48,353
St. Charles Montessori School, Inc.	2007*	-	28,850
Total Notes Receivable		903,294	1,147,497
Current Portion		(144,274)	(230,002)
Notes Receivable, Non-Current		<u>\$ 759,020</u>	<u>\$ 917,495</u>

* Amount was paid in full during 2006.

G. CONDUIT DEBT OBLIGATIONS

The Authority has issued debt obligations on behalf of certain non-profit institutions for the purpose of construction, improvement of facilities or the refinancing of outstanding debt. These bonds, notes or other obligations and the interest thereon do not constitute a debt or liability of the Authority, the State of Missouri or any political subdivision thereof, but are special obligations between the investors and the debtors payable solely from the payments received by the trustee under the loan agreements and meet the definition of conduit debt in Governmental Accounting Standards Board Interpretation No. 2, Disclosure of Conduit Debt Obligations. The number of issues and principal amount outstanding at December 31, 2006 and 2005 are as follows:

	<u>2006</u>		<u>2005</u>	
	<u>Number of Issues</u>	<u>Principal Amount</u>	<u>Number of Issues</u>	<u>Principal Amount</u>
Revenue Bonds Payable	137	\$5,901,893,435	135	\$5,832,956,271
School District Advance Funding and Private Education Notes Payable	8	31,855,000	12	38,145,000
Total	<u>145</u>	<u>\$5,933,748,435</u>	<u>147</u>	<u>\$5,871,101,271</u>

**REQUIRED
SUPPLEMENTAL
INFORMATION**



**Independent Auditors' Report
On Additional Information**

To the Members of the
Missouri Health and Educational Facilities Authority
Chesterfield, Missouri

Our report on our audit of the basic financial statements of the Missouri Health and Educational Facilities Authority for the year ended December 31, 2006 and 2005 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Conduit Debt is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Schmersahl Treloar & Co., PC
February 28, 2007

Missouri Health and Educational Facilities Authority

SCHEDULE OF CONDUIT DEBT

UNAUDITED December 31, 2006 and 2005

MORTGAGE AND REVENUE BONDS PAYABLE

The following revenue bonds of the Authority are collateralized by either or both of a pledge of the revenues of the borrowing institution or by first mortgages on the physical property financed with the proceeds of the debt offerings and by the Authority's assignment of its interest in the mortgaged properties to the trustees of the bond issues at December 31, 2006 and 2005:

PUBLIC PLACEMENT REVENUE BONDS PAYABLE

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2006	2005
Academie Lafayette	2003	2028	(1)	\$ 2,550,000	\$ 2,550,000
Ascension Health	2003	2026-2039	(1)	295,375,000	295,375,000
Assemblies of God	2001	2026	(1)	59,900,000	75,600,000
Barstow School	1998	2003-2023	4.20-5.40	3,205,000	3,320,000
Barstow School	2003	2026	(1)	5,900,000	5,900,000
BJC-Barnes Hospital	1985	2003-2015	(1)	26,500,000	28,400,000
BJC Health System	1993	2003-2021	4.40-6.00	107,415,000	117,705,000
BJC Health System	1998	2022-2038	5.00	-	225,000,000
BJC Health System	2003	2016-2033	4.125-5.25	221,000,000	221,000,000
BJC Health System	2005AB	2015-2034	4.125-5.00	157,890,000	157,890,000
BJC Health System	2006ABC	2015-2038	(1)	243,575,000	-
Bethesda Health Group Inc.	2001AB	2031	(1)	50,565,000	51,520,000
Bethesda Health Group Inc.	2004	2005-2034	(1)	9,995,000	9,995,000
Bethesda Health Group Inc.	2006	2036-2038	(1)	9,995,000	-
Capital Region Medical	1998	2003-2028	4.00-5.30	21,235,000	21,760,000
Capital Region Medical	2004	2005-2029	2.25-5.75	16,760,000	17,135,000
Central Missouri State University	1999	2003-2010	4.25-5.05	2,895,000	3,700,000
Central Missouri State University	2002	2003-2017	1.25-4.35	11,400,000	12,255,000
The Children's Mercy Hospital	1998	2003-2028	4.20-5.30	19,130,000	19,340,000
The Children's Mercy Hospital	2002	2005-2032	(1)	48,775,000	49,400,000
The Children's Mercy Hospital	2003	2004-2018	(1)	27,500,000	27,500,000
Christian Brothers College HS	2002ABC	2032	(1)	50,000,000	50,000,000
Churchill School	2006	2008-2026	(1)	8,000,000	-
City Academy	2003	2023	(1)	1,960,000	1,960,000
Cox Medical Center	1992	2003-2022	4.50-6.70	12,602,292	12,602,292
Cox Medical Center	1993	2003-2015	5.00-5.35	36,270,000	39,210,000
Cox Medical Center	1997	2003-2015	(1)	27,400,000	30,000,000
Cox Medical Center	2002	2003-2022	(1)	70,600,000	74,500,000
Deaconess Long-Term Care	1996	2003-2016	(1)	24,970,000	26,460,000
Deaconess Long-Term Care	2000	2003-2030	(1)	6,100,000	6,230,000
De Smet Jesuit High School	2002	2027	(1)	15,000,000	15,000,000
Drury University	1999A	2003-2024	(1)	26,830,000	27,830,000
Drury University	2003	2028	(1)	5,475,000	5,475,000
Fontbonne College	1998	2003-2023	4.20-5.25	7,500,000	7,775,000
Freeman Health System	1994	2003-2024	6.50-7.20	46,670,000	46,670,000
Freeman Health System	1998	2003-2028	4.40-5.25	18,845,000	20,040,000
Jefferson Memorial Hospital	2004	2005-2028	2.30-5.25	36,365,000	36,825,000
Jefferson Memorial Hospital	2005	2006-2015	3.00-4.25	6,975,000	7,440,000
John Burroughs School	2003	2004-2014	1.25-4.20	5,000,000	5,555,000
K.C. Univ. of Med. & Biosciences	2001	2003-2031	2.75-5.00	7,800,000	7,900,000
Kansas City Art Institute	2005	2035	(1)	12,000,000	12,000,000
Lake Regional Health System	1996	2003-2021	5.25-6.50	4,200,000	4,715,000
Lake Regional Health System	1998	2003-2024	4.20-5.25	31,990,000	32,670,000
Lake Regional Health System	2003	2005-2034	2.35-5.70	26,600,000	27,040,000

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
 UNAUDITED December 31, 2006 and 2005
 (Continued)

PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2006	2005
Lutheran Church Extension Fund	2004A	2029	(1)	\$ 32,425,000	\$ 32,425,000
Lutheran HS Assoc. Project	2002	2022	(1)	5,000,000	5,000,000
Lutheran Senior Services	1997	2003-2023	5.0-5.875	20,390,000	21,095,000
Lutheran Senior Services	2000	2031	(1)	49,060,000	50,000,000
Lutheran Senior Services	2005A	2024-2035	4.60-5.375	30,000,000	30,000,000
Lutheran Senior Services	2005B	2006-2027	3.15-5.125	21,740,000	21,900,000
Maryville University	1997	2003-2017	4.70-5.75	-	7,020,000
Maryville University	2000	2022-2030	6.50-6.75	-	15,000,000
Maryville University	2006	2007-2030	3.70-5.00	24,600,000	-
Missouri Baptist College	1998	2003-2023	4.20-5.15	3,155,000	3,270,000
Missouri Baptist College	2003	2022	(1)	7,420,000	7,420,000
Missouri Pooled Hospital Loan Program	1999A	2003-2029	(1)	15,975,000	16,645,000
Missouri Valley College	2001	2031	(1)	7,845,000	7,985,000
National Benevolent Assn.	1994	2003-2024	4.50-6.10	3,420,000	3,420,000
National Benevolent Assn.	1996A	2003-2026	5.70-6.75	2,080,000	2,080,000
National Benevolent Assn.	1996B	2003-2026	(1)	2,390,000	2,390,000
National Benevolent Assn.	1999	2003-2028	(1)	2,575,000	2,575,000
Park College	1999	2003-2019	5.55-5.875	4,800,000	5,025,000
Pembroke Hill School	1998	2003-2023	(1)	13,000,000	13,250,000
Pembroke Hill School	2000	2003-2025	(1)	9,100,000	9,250,000
Pembroke Hill School	2001	2003-2026	(1)	9,250,000	9,400,000
Ranken Technical College	2003	2004-2017	(1)	6,880,000	7,395,000
Rockhurst High School	1998AB	2003-2023	4.00-5.10	11,490,000	11,930,000
Rockhurst High School	2002	2027	(1)	5,500,000	5,500,000
Rockhurst High School	2006	2031	(1)	5,000,000	-
Rockhurst University	1999	2003-2028	3.50-5.50	13,475,000	13,805,000
Rockhurst University	2002	2003-2032	(1)	25,265,000	25,805,000
Sisters of Mercy	2001ABC	2031	(1)	378,300,000	378,300,000
Sisters of Mercy	2004ABC	2004-2019	(1)	115,225,000	121,750,000
Southwest Baptist University	1998	2003-2023	4.55-5.40	5,620,000	5,820,000
Southwest Baptist University	2003	2006-2033	(1)	7,815,000	8,000,000
Southwest Missouri State Univ.	2002	2003-2016	1.35-4.35	4,085,000	4,430,000
SSM Health Care	1998	2003-2022	5.00-5.50	81,000,000	88,060,000
SSM Health Care	2001A	2012-2028	5.25	28,210,000	28,210,000
SSM Health Care	2002AB	2003-2020	(1)	92,365,000	103,290,000
SSM Health Care	2005ABCD	2008-2035	(1)	753,900,000	753,900,000
St. Anthony's Medical Center	2005AB	2006-2030	(1)	84,500,000	86,600,000
St. Anthony's Medical Center	2006AB	2009-2036	(1)	70,000,000	-
St. Francis Medical Center	1996	2003-2026	(1)	20,130,000	20,725,000
St. John Vianney H.S.	2005	2030	(1)	5,000,000	5,000,000
St. John Vianney H.S.	2006	2018	(1)	3,500,000	-
St. Louis Charter School	2002AB	2003-2023	4.35-5.10	5,695,000	5,845,000
St. Louis College of Pharmacy	2001	2003-2031	3.00-5.25	-	47,455,000
St. Louis College of Pharmacy	2006	2007-2027	3.20-4.40	45,755,000	-
St. Louis Priory School	2000	2003-2025	4.45-5.65	5,615,000	5,785,000
St. Louis University	1991	2003-2016	6.15-6.625	-	412,187
St. Louis University	1996	2003-2026	4.20-5.20	-	43,750,000
St. Louis University	1998	2003-2018	4.00-5.50	45,605,000	48,700,000
St. Louis University	1999AB	2003-2024	5.00	51,785,000	54,265,000
St. Louis University	2002	2003-2032	(1)	12,535,000	13,425,000

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
 UNAUDITED December 31, 2006 and 2005
 (Continued)

PUBLIC PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2006	2005
St. Louis University	2003A	2003-2016	(1)	\$ 10,485,000	\$ 15,380,000
St. Louis University	2005A	2017-2035	(1)	71,600,000	71,600,000
St. Louis University	2006A	2007-2035	(1)	100,950,000	-
St. Louis University HS	1999	2003-2028	3.40-5.041	15,730,000	16,145,000
St. Luke's Episc.-Presb. Hospital	2001	2003-2026	3.35-5.25	90,065,000	92,695,000
St. Luke's Health System	1996	2003-2021	4.30-5.375	25,510,000	26,505,000
St. Luke's Health System	2003AB	2020-2032	(1)	125,000,000	125,000,000
St. Luke's Health System	2004A	2004-2019	2.00-5.00	83,480,000	87,970,000
St. Luke's Health System	2005AB	2020-2035	(1)	97,400,000	100,000,000
St. Pius-KC/St. Joseph Diocese	2004AB	2029	(1)	6,200,000	6,200,000
Stephen's College	1999	2003-2029	4.50-5.70	3,935,000	4,010,000
Stowers Institute	2000	2035	(1)	215,000,000	215,000,000
Stowers Institute	2002	2032-2036	(1)	75,000,000	75,000,000
Truman Medical Center	2005	2014	(1)	8,400,000	8,400,000
University of Missouri Arena Project	2001	2004-2021	3.00-5.00	30,855,000	32,285,000
Visitation Academy	1999	2005-2009	4.15-4.50	3,935,000	5,140,000
Washington University	1984	2003-2009	(1)	5,900,000	8,000,000
Washington University	1985	2003-2010	(1)	6,400,000	7,600,000
Washington University	1996	2030	(1)	142,400,000	142,400,000
Washington University	1998	2037	4.75-5.00	105,770,000	105,770,000
Washington University	2000ABC	2030-2040	(2)	88,000,000	88,000,000
Washington University	2001A	2011-2041	5.25-5.50	176,490,000	176,490,000
Washington University	2001B	2030	5.00	73,355,000	73,355,000
Washington University	2003A	2033	5.00	93,430,000	93,430,000
Washington University	2003B	2033	(1)	25,135,000	25,135,000
Washington University	2004AB	2006-2034	(1)	98,300,000	100,000,000
Washington University	2005A	2006-2022	3.00-5.00	19,830,000	20,780,000
Webster University	2001	2003-2027	3.625-5.30	31,715,000	32,580,000
William Jewell College	2005	2006-2035	2.75-4.450	17,355,000	17,880,000
William Woods Univ.	1999	2003-2029	3.50-5.20	6,980,000	7,145,000
Total Public Placement Revenue Bonds Payable				<u>\$5,833,792,292</u>	<u>\$5,776,444,479</u>

PRIVATE PLACEMENT REVENUE BONDS PAYABLE

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2006	2005
Community School Assn.	1996	2003-2016	6.95	\$ 630,401	\$ 679,132
Dialysis Clinic	1998	2003-2018	(1)	3,000,000	3,100,000
Dialysis Clinic	2000	2020	(1)	3,300,000	3,500,000
Family Care Health Center	2001	2003-2019	6.53	2,734,364	2,847,073
Forsyth School	1996	2003-2016	6.99	784,800	839,700
Forsyth School	2004	2006-2024	(1)	3,694,444	3,800,000
Kansas City Academy	1993	2003-2013	6.50	94,497	105,831
Lake Regional Health System	1999	2003-2006	6.10	-	303,951
Lake Regional Health System	2001	2003-2006	5.38	-	343,612

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
 UNAUDITED December 31, 2006 and 2005
 (Continued)

PRIVATE PLACEMENT REVENUE BONDS PAYABLE (Continued)

Institution	Series	Due in Varying Installments During	Range of Annual Interest Rate Percentages	2006	2005
Lake Regional Health System	2004AB	2004-2009	3.44-3.49	\$ 1,118,618	\$ 1,588,397
Life Flight Eagle	2003	2004-2013	5.25	3,841,906	4,037,763
Living Word Christian School	2002	2003-2027	(1)	4,342,334	4,473,487
Lutheran High School					
Association of St. Charles	2003A	2004-2023	(1)	2,799,594	2,922,700
Messiah Lutheran School	2005	2006-2030	4.675	5,942,493	6,045,000
SSM Health Care	2001B	2003-2008	3.73-4.23	236,283	1,906,362
SSM Health Care	2002	2003-2012	4.27	2,014,054	3,691,768
SSM Health Care	2003B	2003-2008	3.09	3,583,574	5,546,310
SSM Health Care	2004	2004-2009	3.65	5,723,774	7,667,496
SSM Health Care	2006	2006-2011	3.79	9,543,570	-
Truman Medical Center	2002	2003-2012	5.47	2,716,437	3,113,210
Truman Medical Center	2006ABC	2007-2018	5.20-5.435	12,000,000	-
Total Private Placement Revenue Bonds Payable				68,101,143	56,511,792
Total Revenue Bonds Payable				<u>\$5,901,893,435</u>	<u>\$5,832,956,271</u>

- (1) Rate fluctuates within established minimum and maximum ranges.
 (2) Interest rate range applies to a portion of this bond issue, and a variable rate applies to the remainder.

SCHOOL DISTRICT ADVANCE FUNDING AND PRIVATE EDUCATION NOTES PAYABLE

The Authority issues public school notes for the purpose of providing funds to purchase the tax and revenue anticipation notes ("TRANS") of certain Missouri school districts and to assist them in maintaining an orderly cash flow. These notes are collateralized by the "TRANS", bear interest at the rate of 4.00% per annum, and are issued pursuant to Indentures of Trust. At December 31, 2006 and 2005, total public school notes outstanding were \$15,005,000 and \$22,850,000, respectively. The notes have a one year term and mature on November 2, 2007 and October 27, 2006, respectively.

The Authority also issues private education notes for the purpose of providing funds, assisting in capital projects and maintaining orderly cash flows. The notes bear interest at a rate of 4.00 – 4.75% per annum, are issued pursuant to an Indenture of Trust and are secured by a pledge of the Trust Estate, using any and all available resources. At December 31, 2006 and 2005, total private education school notes outstanding were \$16,850,000 and \$15,295,000, respectively. The notes have a one year term and mature on April 25, 2007 and April 25, 2006, respectively.

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
 UNAUDITED December 31, 2006 and 2005
(Continued)

At December 31, 2006 and 2005, the outstanding public school and private education notes payable were as follows:

<u>Institution</u>	<u>2006</u>	<u>2005</u>
PUBLIC SCHOOL NOTES PAYABLE		
Albany School District	\$ -	\$ 450,000
Brentwood School District	960,000	-
Cape Girardeau School District	-	1,500,000
Maryville R-II School District	1,535,000	1,700,000
Mehlville R-IX School District	8,510,000	10,000,000
Park Hill School District	-	4,000,000
Webster Groves School District	<u>4,000,000</u>	<u>5,200,000</u>
Total Public School Notes Payable	<u>15,005,000</u>	<u>22,850,000</u>
PRIVATE EDUCATION NOTES PAYABLE		
Central Methodist University	2,000,000	2,000,000
Drury University	6,350,000	-
Evangel University	3,000,000	3,000,000
Missouri Valley College	-	1,200,000
Missouri Valley College	-	500,000
Rockhurst University	5,500,000	7,380,000
Rockhurst University	<u>-</u>	<u>1,215,000</u>
Total Private Education Notes Payable	<u>16,850,000</u>	<u>15,295,000</u>
Total Public School and Private Education Notes Payable	<u><u>\$31,855,000</u></u>	<u><u>\$38,145,000</u></u>

Missouri Health and Educational Facilities Authority
SCHEDULE OF CONDUIT DEBT
 UNAUDITED December 31, 2006 and 2005
(Continued)

MATURITIES OF OUTSTANDING CONDUIT DEBT OBLIGATIONS

The aggregate maturities of the outstanding conduit debt obligations above at December 31, 2006, are as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2007	145,777,268	2019	145,221,284	2031	240,225,000
2008	127,438,386	2020	145,192,749	2032	256,420,000
2009	127,516,635	2021	182,253,684	2033	264,255,000
2010	128,819,608	2022	144,111,439	2034	120,785,000
2011	133,852,061	2023	136,360,699	2035	318,200,000
2012	129,465,776	2024	158,872,387	2036	114,820,000
2013	121,312,051	2025	182,738,835	2037	126,575,000
2014	177,797,940	2026	344,986,751	2038	21,595,000
2015	156,930,859	2027	220,033,333	2039	193,325,000
2016	171,644,298	2028	181,897,987	2040	98,465,000
2017	117,542,182	2029	215,671,895	2041	58,100,000
2018	124,390,569	2030	401,154,759		
					<u>\$5,933,748,435</u>

DEFEASED BOND ISSUES

Since 1983, certain institutions obtained financing to advance refund and defease their outstanding Revenue Bonds through the Authority.

Pursuant to the requirements of the bond loan agreements, the institutions have deposited amounts into escrow trust accounts sufficient to pay all outstanding principal, interest and redemption premiums as they become due. The amounts so transferred are pledged solely for the holders of the outstanding bonds.

At December 31, 2006 and 2005, the following amounts of advance refunded and defeased bonds were outstanding:

<u>Institution</u>	<u>Series</u>	<u>2006</u>	<u>2005</u>
BJC Health System	1998	\$225,000,000	\$ -
Central Missouri State University	1995	6,340,000	6,340,000
Lake Regional Health System	1996	-	8,595,000
Lutheran Senior Services	1996A	-	22,455,000
Maryville University	1997	6,590,000	-
Maryville University	2000	15,000,000	-
Missouri College Savings Bonds	1989	2,938,424	4,075,404
St. Anthony's Medical Center	2000	79,860,000	81,305,000
Washington University	2000	67,000,000	67,000,000
William Jewell College	1999	8,000,000	8,000,000
Total Defeased Bond Issues		<u>\$410,728,424</u>	<u>\$197,770,404</u>

Due to the defeasance of these bond issues, the bonds payable balances are not included in the Schedule of Conduit Debt Obligations above.



2006 Annual Report



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